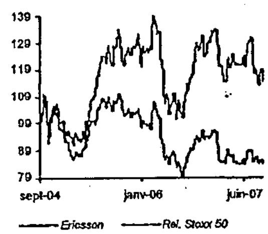
EXHIBIT B

NATIXIS SECURITIES

Morning News

12/09/07



Source : Natixis Securities

Price on	**11/09/2007**	**SEK25.80**
Target		SEK31.00
Upside		20.2%

Performance	1m	12m	1 Jan
Absolute	3.6%	7.5%	-6.7%
Sector	7.1%	22.4%	10.9%
Stoxx 50	2.5%	7.7%	0.6%

Market capitalisation	SEK416.2bn
Free float	100.0%
-	-
Daily volume	SEK5bn

On 31/12	2007e	2008e	2009e
EPS (SEK)	1.81	1.88	1.92
Revision	-	-	-
Change	7.7%	3.8%	2.2%

P/E (x)	14.2	13.7	13.4
P/CF (x)	13.1	11.2	11.2
EV/EBIT (x)	9.5	8.8	8.4
EV/EBITDA (x)	8.6	8.0	7.6
Net yield	1.9%	2.0%	2.1%
FCF yield	4.0%	7.0%	7.1%

Analysts
Eric Beaudet (33 1) 58 55 05 37

Telecom equipments — Sweden

Ericsson

Add

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Analysts' meeting

Paving the way for the future

- Market share gains continue in mobile networks
- Conversion rate of net profit to cash will remain under pressure in short term.
- SonyEricsson aiming for new market segments

- **News**: At yesterday's analysts' meeting in London, Ericsson's management was fairly confident. **No miracles in Q3 07:** Ericsson confirmed its usual seasonal trends for Q3 for mobile networks (turnover down sequentially around 5%) and low capex in the US, with AT&T currently focusing on the integration of SBC and Bellsouth. Furthermore, as in Q2 07, the conversion of net profit into cash should be affected by an increase in WCR following the recent signature of several turnkey contracts (including two very big contracts with BSNL and Bharti in India). **Solid outlook in longer term:** Despite these cautious comments on Q3 07, management was much more confident on the longer term. Capex at AT&T should recover in 2008, after the group recently announced a rise in capex of €1bn. The deterioration in WCR is not alarming as it allows for the financing of expansion in emerging countries and market share gains to the detriment of Alcatel/Lucent and Nokia/Siemens. The group also confirmed that the cash conversion rate should improve slightly this year. As regards margins, Ericsson once again insisted that pressure on prices was not particularly strong as its size enabled it to benefit from scale effects. The group also reassured that the contract with BSNL (€1.3bn) was not signed at a cut price but that the size of the contract was reduced due to a shorter contract length. This should probably lead to a fresh call to tender in the months ahead in order to meet strong subscriber growth. **Increased contribution from SonyEricsson:** we note SonyEricsson's aim to expand on entry-level handsets (between €50 and €75) while not addressing the very low end of the market (<€50) which is deemed to carry very low margins. The group is relying on Sony's distribution networks and the Walkman brand to extend its footprint in emerging market.
- **Implications**: Disappointment on the Q2 07 earnings report (deterioration in WCR, uncertain growth in 2008) is not justified in our view as the signature of new contracts should enable the group to grow at a faster pace than the market in H2 07 and 2008 and the gradual progress of turnkey contracts will lead to an improvement in the operating margin and better conversion of net profit to cash.
- **Valuation**: We are maintaining our estimates following this meeting and stand by our DCF-derived price target of SEK31. The Ericsson share is still trading at a sharp discount to Alcatel and Nokia (21% and 29% respectively) based on 2008 EV/operating profit.

Website	www.ericsson.com
Natixis Securities	www.sec.natixis.com
Bloomberg access	NXSE

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NATIXIS

Morning News

Financial Data on 31/12

Ericsson

Breakdown by (SEKm)	2005	2006	2007e	2008e	2009e	CAGR 06/09
Turnover	-	177,783	197,104	205,402	212,354	6.1%
Systems	-	127,694	137,072	137,971	139,670	3.0%
Mobile Phones	-	13,894	17,673	20,844	22,090	16.7%
Other	-	36,847	42,588	46,816	50,822	11.3%
Intersegment sales	-	(652)	(229)	(229)	(229)	-29.4%
	-	29,997	33,301	34,517	35,085	5.4%
Systems	-	21,566	25,879	25,879	25,575	5.8%
Mobile Phones	-	757	1,443	1,985	2,220	43.1%
Other	-	5,358	6,479	7,153	7,790	13.3%
Intersegment sales	-	2,316	(500)	(500)	(500)	-
Operating margin	-	16.9%	16.9%	16.8%	16.5%	
Systems	-	16.9%	18.9%	18.8%	18.3%	
Mobile Phones	-	5.4%	8.2%	9.5%	10.0%	
Other	-	14.5%	15.2%	15.3%	15.3%	
Intersegment sales	-	-	218.3%	218.3%	218.3%	

Profit & loss statement (SEKm)	2005	2006	2007e	2008e	2009e	CAGR 06/09
Turnover	151,821	177,783	197,104	205,402	212,354	6.1%
Change	*15.0%*	*17.1%*	*10.9%*	*4.2%*	*3.4%*	
Organic growth	-	-	-	-	-	
EBITDA	35,682	40,825	45,377	46,876	47,514	5.2%
Change	*22.3%*	*14.4%*	*11.1%*	*3.3%*	*1.4%*	
EBIT	33,084	35,828	39,020	40,473	41,111	4.7%
Change	*23.9%*	*8.3%*	*8.9%*	*3.7%*	*1.6%*	
Adjusted EBIT	33,084	37,428	41,120	42,619	43,257	4.9%
Change	*23.9%*	*13.1%*	*9.9%*	*3.6%*	*1.5%*	
Operating margin	21.8%	21.1%	20.9%	20.7%	20.4%	
Financial items	251	165	185	234	550	
Pre-tax profit on ordinary activities	33,335	35,993	39,205	40,707	41,661	5.0%
Exceptional items	-	-	-	-	-	
Corporate tax	(8,875)	(9,083)	(11,701)	(12,150)	(12,437)	
Goodwill amortisation	0	0	-	-	-	
Equity associates	-	-	-	-	-	
Minority interests	(145)	(185)	(200)	(205)	(205)	
Net profit on divested activities	-	-	-	-	-	
Reported net profit	24,315	26,725	27,303	28,351	29,019	2.8%
Change	*36.3%*	*9.9%*	*2.2%*	*3.8%*	*2.4%*	
Adjusted net profit	24,315	26,725	28,773	29,853	30,521	4.5%
Change	*4.8%*	*9.9%*	*7.7%*	*3.8%*	*2.2%*	

Cash flow statement (SEKm)	2005	2006	2007e	2008e	2009e	CAGR 06/09
Cash flow from operations	34,160	30,996	31,365	36,403	36,504	5.6%
Capital expenditure	(3,365)	(3,827)	(5,108)	(5,274)	(5,413)	12.3%
Decrease (Increase) in WCR	(17,491)	(12,507)	(9,511)	(1,829)	(1,532)	
Free cash flow	13,304	14,662	16,746	29,300	29,559	26.3%
Acquisitions	0	(15,000)	(17,846)	0	0	
Dividend	(3,958)	(7,125)	(7,916)	(8,191)	(8,505)	6.1%
Capital increase	0	0	0	0	0	
Divestments	3,549	714	-	-	-	
Miscellaneous	(2,395)	(5,934)	(5,657)	(6,541)	(6,934)	
Increase (Decrease) in cash	10,500	(12,683)	(14,673)	14,568	14,120	
Net debt	(53,411)	(40,728)	(26,055)	(40,623)	(54,743)	
Gearing	-50.6%	-33.7%	-18.5%	-25.3%	-30.2%	

Rating changes for Ericsson in the last 36 months

Date	Rating	Prev. rating	Price
07/05/2007	Add	Reduce	SEK28.08
02/01/2006	Reduce	Add	SEK27.40

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1/ Peer comparison method: valuation multiples for the company in question are compared with those of a sample of companies in the same sector, or with a similar financial profile. The sample average acts as a valuation benchmark, to which the analyst can, where necessary, apply discounts or premiums resulting from his/her perception of the company's specific features (legal status, growth outlook, profitability, etc.).
2/ NAV method: Net asset value is an assessment of the market value of the assets on a company's balance sheet using the method that the analyst deems most relevant.
3/ Sum of the parts method: this method involves valuing each of the company's businesses separately using the most appropriate valuation methods for each, and then adding them together.
4/ DCF method: the discounted cash flow method involves assessing the current value of cash that a company will generate in the future. The analyst draws up cash flow projections based on his/her assumptions and models. The discount rate used is the average weighted cost of capital, which equates to the company's cost of debt and the theoretical cost of equity as estimated by the analyst, and weighted by the proportion of each of these two components in the company's financing.
5/ Method based on transaction multiples: with this valuation method, the company's multiples are compared with those seen in transactions involving groups with a similar business profile.
6/ Dividend discount method: with this method, the analyst establishes the present value of dividends to be paid to shareholders by the company, using a projection of dividend payments and an appropriate discount rate (generally the economic cost of equity).
7/ EVA method: with the Economic Value Added method, the analyst determines the additional level of profitability generated annually by a company on its assets relative to its cost of capital (difference also known as value creation). This additional profitability can then be discounted over the coming years using a rate corresponding to the weighted average cost of capital, and the resulting amount is added to the net asset value.

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Buy	upside of 15% to market and high-quality fundamentals.
Add	upside of 0-15% and/or high risk.
Reduce	downside of 0-15%.
Sell	downside of more than 15% and/or high risks on business and financial fundamentals.

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	Companies covered	Corporate companies
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Add	50.96%	1.27%
Reduce	28.03%	1.27%
Sell	0.96%	0.00%

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